

FILED
SECURITIES DIVISION

JUL 01 2014

INDIANA SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:

NEW EXEMPTIONS ADDED TO
CHAPTER 2 OF THE INDIANA
UNIFORM SECURITIES ACT

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14-0228 AO

INDIANA
SECRETARY OF STATE

ADMINISTRATIVE ORDER

The Indiana Secretary of State and the Securities Commissioner have determined that it is appropriate and in the public interest to issue an Administrative Order regarding new exemptions to the Indiana Uniform Securities Act ("IUSA"), Ind. Code 23-19, effective July 1, 2014.

Background

During the 2014 legislative session two bills were passed which add conflicting new exemptions to chapter 2 of the IUSA, Ind. Code § 23-19-2-2. House Enrolled Act 1119 (2014) ("HEA 1119"), in its final form, adds new exemptions identified as sections 24, 25 and 26 to Ind. Code § 23-19-2-2. Senate Enrolled Act 375 (2014) ("SEA 375"), in its final form, adds new exemptions identified as sections 24, 25, 26 and 27 to Ind. Code § 23-19-2-2. Because the two bills are incompatible as passed, Ind. Code § 23-19-2-2 will have a Version a, which incorporates HEA 1119 components, and a Version b, which incorporates SEA 375 components, when the new exemptions become effective on July 1, 2014.

SEA 375 contains section 27 which was not addressed in HEA 1119. This office in an effort to provide guidance and continuity while recognizing the legislative discussions and advocacy relating to both enrolled acts and in anticipation of a legislative adjustment in 2015 now advises the following:

Effective July 1, 2014, Version b of Ind. Code § 23-19-2-2 will be used by the Securities Division to determine if an individual or firm qualifies for one of the new exemptions.

So Ordered, this 1st day of July, 2014.

CONNIE LAWSON
SECRETARY OF STATE

Carol A. Mihalik

CAROL A. MIHALIK
SECURITIES COMMISSIONER

